

**WILLIAMSON AND WILLIAMSON  
PRO FORMA INCOME STATEMENT  
For the Year Ended December 31, 2016**

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Income:	Acres	Yield	Price	Total
Rice (Hybrid)	583	200	5.50	\$ 641,773
Soybeans	553	50	9.00	248,967
				0
Less: 28% Crop Share #2193				(249,407)
				0
Soybeans #3467	369	50	9.00	166,050
				0
				0
Soybeans #2344	496	50	9.00	223,200
Rice (Hybrid) - # 2344	257	200	5.50	283,052
Rice (Hybrid)	32	200	5.50	35,200
				0
Total Estimated Crop Sales:				\$ 1,348,835

Other Income:

ASCS Payments - Direct Payments: \$ 0

PLC Payment - Rice 117,978  
Custom Work 200,000

Total Other Income 317,978

Total Farm Income Estimated \$ 1,666,813

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Expenses:

Labor Hired	\$ 135,000
Repairs, Machinery & Equipment	125,000
Repairs, Building & Improvements	
Rent Expense	147,721
Flying	100,000
Chemicals, Fertilizer and Seed -	
Rice	458,672
Soybeans	269,420
Corn	
Wheat	
Custom Machine Hire	35,000
Supplies	5,000
Gas, Oil, etc.	175,000
Grain Bin Rent	
R/E Taxes & Payroll	15,000
Insurance	75,000
Utilities	40,000
Marketing & Transportation Expense	
Legal and Professional	13,000
Miscellaneous Expense	15,000
Interest Expense - Crop Loan	59,325
Equipment Payments	129,349
Less: Fall Eq Payments	(58,626)

Total Expenses:	\$ 1,738,861
Net Income Before Depreciation	(72,048)
Depreciation Expense	
Net Income After Depreciation	\$ (72,048)

2016 Loan Request:

Total Expenses	\$ 1,738,861
Less: Fall Rent	(106,500)
Less: Interest on Crop Loan	(59,325)
Less: Fall Grain Bin Rent	(28,000)
Add: Partners' Draws	150,000
Amount needed to borrow	\$ 1,695,036
2016 Crop Loan Request - Cash	\$ 1,695,000
2016 Crop Loan Request - Chem,Seed, & Fert	\$ 0

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Net Income After Depreciation	\$ <u>(72,048)</u>
Add:	
Crop Loan	\$ <u>1,695,000</u>
Interest Expense Estimated	<u>59,325</u>
Wheat Loan	<u>                </u>
Non-Farm Income:	<u>                </u>
 Total Additions:	<u>1,754,325</u>
 Net funds available for Living Expenses & Principle & Interest payments:	<u>\$ 1,682,277</u>
 Less:	
Estimated Partners' Draws	\$ <u>150,000</u>
Estimated State & Federal Income Tax	<u>                </u>
Principle & Interest Payments:	<u>                </u>
2016 Crop Loan - Bank(Cash)	<u>1,754,325</u>
2016 Crop Loan - Chemical	<u>0</u>
Fall Equipment Payment	<u>58,626</u>
 Total Reductions:	<u>\$ 1,962,951</u>
 Net Cast Flow + or -	<u>\$ (280,674)</u>

See accompanying Notes to Financial Statements and Accountants' Report.